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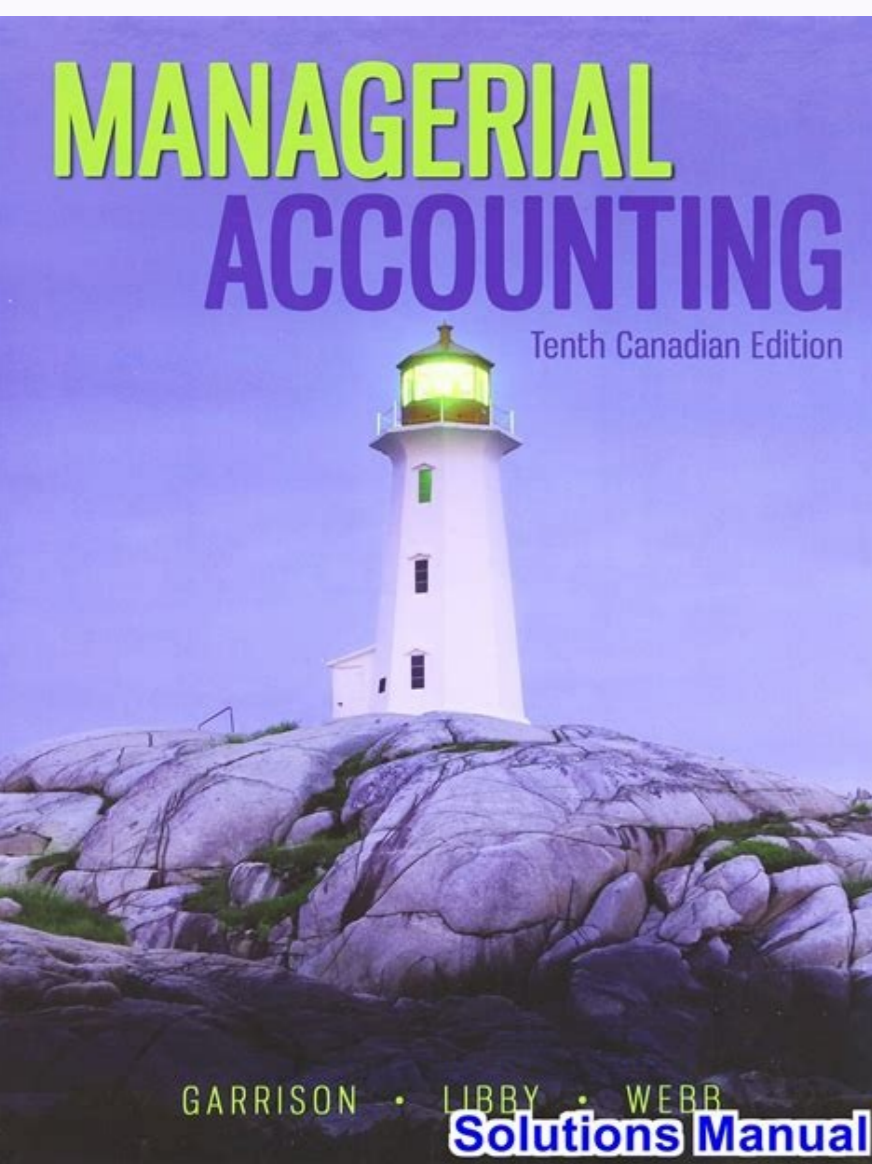
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Accounting information system

Accounting AS AN Information System



- Accounting is the most important activity in business.
- Accounting is mainly concerned with the collecting, recording and evaluation of financial data and then communicating this information to the management and other people.
- Accounting information system is a system which receives the **data as input**; they **process the data** and provide the **information as output**.
- All organizations need systematic maintenance of their records that help in the preparation of



FORESTER COMPANY
 Forester Company has installed certain assets as biological assets. The total value of these assets is P4,500,000 which comprises P1,100,000 of land, P1,000,000 of land under trees and P2,400,000 made up of forest.

What amount should be reported as biological assets?

a) 5,300,000
 b) 5,700,000
 c) 5,400,000
 d) 4,000,000

Land under trees and trees to be planted should be classified as property, plant, and equipment.

AFRICA COMPANY
 Africa Company purchased 2000 hectares of the logging of current year. These hectares will be cleared rationally and then used to produce logging commodities. The hectares were purchased for P10,000,000. During the current year, the change in fair value due to growth and profit changes is P100,000, the wood harvested but not yet sold is valued at an estimated value of P100,000, and the decrease in fair value due to harvest is P100,000.

What is the carrying amount of the biological asset at year-end?

a) 5,300,000
 b) 5,400,000
 c) 5,400,000
 d) 5,100,000

SOLUTIONS

Assets purchased	P10,000,000
Change in fair value	100,000
Wood harvested but not yet sold	100,000
Decrease in fair value	(100,000)
Biological assets	5,400,000

ANSWERS TO THE MULTIPLE CHOICE QUESTIONS

1. a	2. b	3. c	4. d
5. a	6. b	7. c	8. d
9. a	10. b	11. c	12. d
13. a	14. b	15. c	16. d
17. a	18. b	19. c	20. d
21. a	22. b	23. c	24. d
25. a	26. b	27. c	28. d
29. a	30. b	31. c	32. d
33. a	34. b	35. c	36. d
37. a	38. b	39. c	40. d
41. a	42. b	43. c	44. d
45. a	46. b	47. c	48. d
49. a	50. b	51. c	52. d
53. a	54. b	55. c	56. d
57. a	58. b	59. c	60. d
61. a	62. b	63. c	64. d
65. a	66. b	67. c	68. d
69. a	70. b	71. c	72. d
73. a	74. b	75. c	76. d
77. a	78. b	79. c	80. d
81. a	82. b	83. c	84. d
85. a	86. b	87. c	88. d
89. a	90. b	91. c	92. d
93. a	94. b	95. c	96. d
97. a	98. b	99. c	100. d

FINANCIAL ACCOUNTING 2

INDIVIDUAL ASSIGNMENT



NAVIN BAFNA
INVESTMENT BANKING
GMBA08A125



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Two of the common ones are managerial accounting, which is also called management accounting, and accounting. accounting. People who have been trained in financial accounting and earn certification are known as certified public accountants or CPAs. For public companies, financial accounting processes have to follow a specific set of rules provided by the generally accepted accounting principles (GAAP) which is the accounting standard adopted by the United States Securities and Exchange Commission (SEC) framework. If your business uses the cash accounting method of recording expenses as they are received and paid, then you don't necessarily need this statement. Following GAAP is not required for non-publicly traded companies, but many lenders and creditors can look at it favorably. Lets take a closer look at the differences between management accounting and financial accounting. Common financial accounting reports include: Balance Sheet: A snapshot of your business finances as it currently stands. By implementing suggestions from the managerial side of things, you can help your company run more effectively, and efficiently to increase profitability. Financial accounting has to follow various accounting standards at the global, federal, and state levels. The majority of financial institutions will require annual GAAP compliant financial statements as part of their debt covenants when issuing a business loan. It's based on a chart of accounts created for the company, with set procedures and policies in place that determine how transactions are posted using these accounts with the end goal of creating financial statements for a period of time. The financial accounting process also includes routine tasks such as creating invoices and tracking accounts receivable balances. Financial statements are due at the end of accounting periods, generally quarterly and annually, though the two types of accounting have different focuses, healthy businesses of all sizes rely on both forms to remain competitive. Because managerial accounting not for external users, it can be modified to meet the needs of its intended users. In this way, financial accounting is not entirely backward-looking. Financial accounting and managerial accounting are two of the four largest branches of the accounting discipline (e.g. tax accounting and auditing are others). Keeping an eye on your company's financial health is crucial all the time not just when looking for a business loan or considering introducing a new product line. Your financial activity is important for both managerial and financial accountability. A it helps ensure the financial data presented in corporate finance reports is accurate for external stakeholders. If you find that your top salesperson notifies you that one of his accounts is closing their business at the end of the year, it is the managerial accounting side of things that helps develop a plan to offset the loss. Managerial accounting looks at the entire company systems and reviews processes to find bottlenecks in the operation and seeks to find ways to improve profits by getting rid of those issues. It also helps ensure projections are accurate based on current numbers and past performance. To be a truly successful company, you need both impeccable managerial and financial accounting. Each company is free to create its own system and rules on managerial reports. The main objective of managerial accounting is to produce useful information for a company's internal use. For instance, you can get reports on profits by product or product line, or by a customer, or even geographic region. We discussed it a bit in our post about managerial versus financial reporting. In contrast, financial accounting reports are highly regulated, especially the income statement, balance sheet, and cash flow statement. Managerial accounting reports are highly detailed, technical, specific, and often experimental. Information is simultaneously more transparent and less I'm not sure. ~~~~~These differences focus primarily on compliance, accounting standards and target audiences. Many times, they are also experimental, as they are used to help companies find their competitive advantage. Management accounting, you will often find that most companies use them both, even if they don't notice. How often you have one of these reports depends on your business. If a multinational organization operates, working with an accountant who is familiar with IFRS ensures that it continues to comply with all the rules and regulations that apply to your business. Make it easier for investors to analyze the information. Financial accounting focuses on generating a profit rather than the overall system of how the company works. Businesses always look for a competitive advantage, so they examine a multitude of information that might seem pedant or confusing to the external parties. Both deal with numbers that are where many similarities stop. The status of a company's results may include revenue that the company has not yet received, and the expenses in which a company has incurred but has not paid. For a variety of reasons, financial accounting reports tend to be aggregated, concise and widespread. These accountants give their work directly to managers and other decision makers within an organization. Management accounting reports cover future projections, breakdowns of categories of concern, cost of products and services of an organization, performance reports and reports. They compare budget budgets with real results and help companies determine how well their initiatives have achieved their goals. Administrative accountants produce statements of profit and loss, working cost reports, Operations and more. List the assets you have and the debts that owe at that particular time. Show how much .odot@Am .sodagneved serolav ed dadilibatnoc ed odot@Am le nazilitu euq saserpme arap odaraperp jAtse ol'As etnemalareneg .ovitcefe ed sojuif ed odatsE le omoc odiconoc n'Aibmat .otnemucod etsE .ovitcefe ed ojuif ed odatsE .etsatsag ot nAuc y etsicth

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